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Home Life Insurance  
Company, New York

Speeches delivered at a  
dinner given by...

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Box 31	Speeches delivered at a dinner given by the directors of the Home life insurance company on the tenth day of May, nineteen hundred and ten, at the Hotel Plaza, New York, in celebration of the fiftieth anniversary of the founding of the company. cover-title, 35 p.

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**Speeches**

DELIVERED AT A DINNER  
GIVEN BY THE DIRECTORS  
OF THE

**Home Life Insurance Company**

ON THE TENTH DAY OF MAY  
NINETEEN HUNDRED AND TEN  
AT THE HOTEL PLAZA  
NEW YORK  
IN CELEBRATION OF THE

**Fiftieth Anniversary**

OF THE  
FOUNDING OF THE COMPANY

9 May 1915 RD

BANQUET  
OF THE  
HOME LIFE INSURANCE  
COMPANY

Upon the occasion of the Fiftieth Anniversary of the founding of the Home Life Insurance Company, the Board of Directors gave a memorable banquet at the Hotel Plaza, on the evening of May 10, 1910, at which some one hundred and fifty guests were present.

Preceding the dinner, grace was offered by the Rev. Dr. L. Mason Clarke, of Brooklyn.

The following menu was served:

	<i>Caviar</i>	
	<i>Tortue claire</i>	
<i>Céleri</i>	<i>Olives</i>	<i>Amandes</i>
	<i>Fruites de rivière à la Turque</i>	
	<i>Poussins désossés farcis truffés</i>	
	<i>Pommes de terre soufflées</i>	
	<i>Asperges nouvelles, sauce Hollandaise</i>	
	<i>Baron d'agneau de lait rissolé</i>	
	<i>Petits pois nouveaux</i>	
	<i>Foie gras à la cuiller</i>	
	<i>Salade coeurs de laitues</i>	
	<i>Fraises nouvelles Melba</i>	
<i>Petits fours choisis</i>	<i>Eclairs assortis</i>	
	<i>Fruits</i>	<i>Café</i>
<i>White Rock</i>		<i>Pol Roger</i>
		<i>Cuvée de Réserve 1900</i>
<i>Cigarettes</i>	<i>Cigars</i>	

MR. GEORGE E. IDE, President of the Company, acted as Toastmaster.

THE TOASTMASTER:

LADIES AND GENTLEMEN, ASSOCIATES, COUNSELLORS, FINANCIAL MENTORS: In the name of the Directors I welcome you all here to-night as friends. I know that you are all friends of the Home or you would not be here, because I made out the list myself. (Laughter.) There are no insurgents present. (Laughter.)

Before we go further, and you become too deeply interested in what I have to say—because that will absolutely engross your entire attention—I want to read a few letters which I have received and which should be presented. First of all is one from our first citizen, the President of the United States. (Applause.) I suggest that we drink a toast to him as a fitting commencement to our celebration.

(The diners rose and drank the health of the President of the United States.)

*"My dear Mr. Ide:*

"I am very sorry, but I fear I shall not be able to be with you on the 10th of May to commemorate the first fifty years of your Company. I wish you the pleasantest sort of time."

"The life insurance interests of this country are so great, and they have received such close investigation in the last decade, that I have no doubt they are now beginning a new epoch in their existence, and I sincerely hope that the new methods adopted will take away the opportunity for abuses, and restore the public confidence in them which is so necessary to their continued usefulness.

Sincerely yours,

"WM. H. TAFT."

(Applause.)

I have hesitated to read this second letter from another President, but one who is very dear to me, because of the personal

allusion, which I am forced to read as it is in the letter. This is from President Hadley, of Yale University.

*My dear Mr. Ide:*

"I wish with all my heart that I were able to be present at the semicentennial anniversary of the Home Life Insurance Company. As this is impossible, I shall at least give myself the pleasure of sending a note of congratulation, both official and personal. It is a great thing to be associated with a company that has had such an honorable record. It is a great thing for the Company to have a man like you at the helm." (Applause.) (Toastmaster—I am simply acting as Secretary on this occasion.)

"As a Yale man I wish to congratulate you most heartily.

"Faithfully yours,

"ARTHUR T. HADLEY."

(Applause.)

We would have had the pleasure of having President Hadley with us to-night were it not for the fact that the University of California will shortly celebrate also its fiftieth anniversary, and there being another man out there who has "Ide" for a middle name, Dr. Hadley had to go. (Laughter.)

The next letter is from the President of the Northwestern Mutual Life Insurance Company. I am going to read a few of these letters very hastily.

"Permit me to offer congratulations upon the excellent condition and showing that your Company is able to make upon this occasion. I wish the Company and its management abundant success."

I have received very kind letters from the President of the Volunteer State Life, from the Illinois State Life, and from the Los Angeles company. Also one from the Equitable Life.

Then I have one from Mr. Fiske, Vice-President of the Metropolitan, which closes as follows:

"I expect to be far away on the date of your anniversary dinner and shall be unable to attend. It will be a momentous occasion, one upon which a sterling good Company is honored and proper recognition made of the able, faithful and efficient management of its affairs by a President whose fame is in all the Companies." (Applause.)

The next is from Mr. Macauley of the Sun Life of Canada, one of the wisest men in our business. He says:

"The Home Life has a record to be proud of, but yet it is only at the beginning of its career. I hope the future will be even more satisfactory than the past and feel certain it will be. Both the officers and Company have my esteem and best wishes."

This one is from Mr. McClintock, the Vice-President of the Mutual Life. I am going to read his letter in full.

"The fiftieth anniversary of any company does not come very often, and that of the Home Life is signalized by one peculiar fact of its history. That history has been uniformly conservative, steady and successful, being marked neither by 'ups' nor 'downs.' Perhaps the reason may be that it has had, especially towards the beginning, so large a proportion of Brooklyn men among its officers and directors.

"I need not say that with yourself, Mr. Marshall, and Mr. Moir, I have held, and still am happy to hold, the best relations, based upon the highest esteem as well as upon personal friendship. You probably do not know that more than forty years ago I was honored by the friendship of Mr. William J. Coffin, then Actuary of the Home Life Insurance Company. Mr. Coffin was, I think, from the beginning the holder of that position in your Company, then and ever since noted for the strength of its actuarial department. Mr. Coffin was the first officer of a life insurance company whose acquaintance I ever made. During the few years which I remained in New York, he was the man whom I most highly respected among several worthy of all

respect, and upon my return to New York after many years his loss continued to be deeply felt. He was one of the founders of the Home Life whose memories will not soon be forgotten.

"Yours sincerely,

"EMORY MCCLINTOCK."

I have many others, as you see, but I have not time to present them to you.

When we were planning this dinner one of the Directors said, "I think it is a splendid thing. But are you going to have speeches?" I told him that I had a friend who once went to a hospital, having had certain vague, meandering feelings of discomfort which led him to think that it might be appendicitis. So he went to the hospital, and the doctors looked him over, and finally they said, "Well, you must be operated upon." He said, "Is it necessary?" The leading surgeon said, "No, no, it is not necessary, it is customary." (Laughter.)

So I said to this Director—he is one of our most staid Directors: "We have got to have either one of two things; we have got to have either speeches or vaudeville, and under the new regime vaudeville is not considered quite the thing." (Laughter.) So here we are. As I look along this line, it looks to me a little like a minstrel show, with myself as the middleman. In the minstrels, you remember, the middleman is simply ornamental. It is his part to serve as a foil to the bright sallies of wit which come from the men on the ends, so you must be prepared for the worst as it arrives. (Laughter.) It has become the practice to celebrate important anniversaries of individuals, corporations and states by appropriate celebrations. These have sometimes developed into mere lyceum lectures, but it has been found more successful to first give to the audience a substantial meal, and thereby insure their attendance, and we have, therefore, selected this form of entertainment.

Fifty years ago this Company was started, or rather the thought was started. Mr. Stranahan, whom you all know by

reputation, was the first citizen of Brooklyn, and he determined to start some sort of an institution,—primarily for the purpose of providing a place for Mr. Griffith, the first President. Mr. Griffith was a man of sterling merit, of great mental ability, and the question was, what sort of a company should they start. Mr. Griffith said to Mr. Stranahan, "I think we had better start a Trust Company." Stranahan said, "No, Walter, don't you do it. If you start a Trust Company, every one of your directors will know just as much about banking as you do, and you won't have any say in the thing at all. Start a life insurance company; nobody knows anything about that." (Laughter.) And that is the way we came to be a life insurance company. That sounds like a fairy-tale, but I had it from Mr. Stranahan himself, and he had a way of believing that whatever he said was so. (Laughter.)

Now, during the first ten years Mr. Griffith, the first President—always known in our Board as "Walter"—developed extraordinary ability, and I think it is no exaggeration for me to say that of the life insurance men of that particular day he was by all odds the most brilliant, the most aggressive, and the most capable official. (Applause.)

The great point about individuals, and I think it holds true of corporations, is pedigree. I know that in this country we are apt not to appear to pay much attention to that, but, at the same time, we respect it perhaps as highly as any other nation—and the pedigree of the Home Life is based upon the history and the character of the Brooklyn men of 1860. A great many New York men who are here gain their idea of Brooklyn from the common Manhattan definition of Brooklyn, which is a place noted for baby-carriages and rubber-plants and situated half-way between the City Hall and Greenwood Cemetery. (Laughter.) But in those old days, I assure you, there was an element of strength and stability in Brooklyn, which accounts for a great deal of the strength and the stability of this company. You must remember that Salem and New England poured in the good old blood of

the Pilgrims, and it became mingled with the old Dutch stock of the strongest and the richest kind. We certainly had conservatism there. I know all about it, for I was born there and lived there for quite a while.

Now, these men were leaders in everything which they undertook. I don't think I can show that better than by an anecdote—again referring to Mr. Stranahan. He was a witness in a certain case where action taken by the Union Ferry Company was criticised. One of the examining lawyers asked him: "Were you present at the meeting, and did you vote with the other Directors in favor of this proposition?" He said, "I did not." "But you were there? The minutes show you were there?" "Yes." "And you voted for the proposition?" "Yes; but I didn't vote with the other Directors; they voted with me." (Laughter.)

Now, I would like to go on and tell you all about this company, but if I did I would start my eulogy on too high a pitch. You remember the story of the revivalist who said, "Now, brethren, we will start that good old song, 'Ten Thousand Times Ten Thousand.'" It was started on too high a key, and the singer's voice gave out. Finally, someone in the rear shouted, "Start her at five thousand, brother." (Laughter.)

I want to say a few things about the Home, but I really don't dare to. The Home is not one of the greatest companies. You probably all know that. And I don't offer that in its praise. The whole object and endeavor of my life for the last twenty years has been to try to overcome that difficulty. (Laughter.) I have not succeeded very well as yet. I cannot see exactly why size should be looked upon with so much suspicion. I don't believe that wealth is necessarily dangerous. Of course, there is a little truth in the story of Pat and the priest, where the priest said, "Pat, are you leading a moral life?" "Your worship," Pat replied, "how can I help it on five dollars a week?" (Laughter.) It is true that poverty acts as a restraint, but I can never get over the feeling that virtue which is simply the result of poverty, is not the highest kind of virtue.



I do not know exactly how far to pursue this thought, but it seems to me that our State has made a most glaring error when it feels that it can correct the evils, particularly of our business, by restrictive measures. My experience in business matters may be limited, but I think the experience of all of you gentlemen will prove that perhaps 90 per cent., perhaps 95 per cent.—it may be 98 per cent., as some estimate it—of all men with whom you do business are honest. (Applause.) And I do not believe it is the part of a great State to curtail the usefulness, the power, the efficiency for good, of 98 per cent. in order to correct the evils of 2 per cent. (Applause.) Were the Legislature of this State to say, "We will limit the size of hospitals, of churches and of schools," the citizens of this State would rise up in righteous indignation. And yet we all know that there has been dishonesty, that there has been extravagance and bad management, in some of our hospitals and schools and churches. I hope the State may see the evil of that section which cuts down the volume of business. In fact, the reason our distinguished guest, the Superintendent of Insurance, is not yet with us is that he has been this afternoon attending a hearing at Albany on this very subject. He will be here later. It looks very much as though the State were about to take one little timid step into the right track. (Applause.)

Regarding this restriction of which we read so much in the papers, the reformers seem to feel they have discovered something new. I have studied this subject a little, and I find in the 24th Article of the Amsterdam Order of 1598 the following: "We expressly prohibit insurance on the life of any person, and likewise wagers upon any voyage or frivolous purpose, and where they are made we declare them void." And again, in the 10th Article of the French Marine Ordinance of Louis XIV. is the following: "We forbid the making of any insurance upon the life of man." This was in 1681.

Now, our company is a child of this State of New York. We certainly, those of us who are in this business, have not forgotten

it during the last five years. We have had a most fond and most attentive parent. We remember that "Whom the Lord loveth, he chasteneth." Judged on that basis, the love of the State of New York for the insurance interests is past belief. (Laughter.) Some of it, gentlemen, has looked to me a little bit like the precaution of the old farmer who burned his barn to kill the rats. (Laughter.)

But the movement did not stop there. When these things get going they spread. You remember when the children of Israel were brought through the wilderness they had a very lucky time afterward. Two holy men went up into the mountain to receive ten simple statutes, which have been found to be pretty workable ever since. After the life insurance interests had been through their trip in the wilderness, forty-six Legislatures went right up in the air. (Laughter.) And you know what they have done. Our distinguished guest, Senator Dryden, says that during the last nine years 86,000 laws have been enacted, 34,000 of which have affected business interests, including insurance. I would estimate roughly that 33,800 of these relate to life insurance. (Laughter.) Another distinguished gentleman has described these statutes as a mystic maze of multitudinous mandates. The situation is certainly complex, and I can quite sympathize with one of the staid New England Life Presidents with whom I was talking one day. I asked him what he intended to do in regard to one of the new Wisconsin laws. He said, "I don't pay any attention to these laws. I have all I can do to keep the Ten Commandments." (Laughter.)

Now, gentlemen, to be serious. Under the surface there are certain tendencies which I think are extremely dangerous in this matter of legal restraint of corporations. Modern reform of business as enacted by our legislatures does not attempt to make the man in power any better in his intentions or in his motives, but it simply aims apparently to surround him with such barriers that, however bad he may be, he can do the least possible harm. (Applause.) In the future it is possible that we may regret the enact-

ment of these highly complex restrictive measures. The business man of to-day is constantly compelled to ask himself, Is this action which I am about to take legal? He should ask himself, Is it right and just and fair? (Applause.)

This is no time, of course, for a close discussion of these important questions, but life insurance men have had little else to think of during the last five years, and it is rarely that I have such an opportunity to keep you here to hear me. I simply wish to enter once more, on this occasion, my individual plea for simple and comprehensible publicity, coupled with individual freedom, as the most lasting panacea for the evils of our present business system. (Applause.) If we approach this issue on these lines, I confidently expect that future generations, gazing back upon this hour, may say, in the words of Richard Watson Gilder:

Then was the time when men were truly men;  
Guarding the country's honor as their own,  
Proclaiming service the one test of worth;  
Defying leaguéd fraud with single truth;  
Knights of the Spirit, warriors in the cause,  
Of justice absolute 'twixt man and man.

(Applause.)

We are, however, struggling along under existing conditions, and some of us who have pretty fair digestions and a good degree of optimism think occasionally we see a little shift in the wind, a little change in the barometer, a little indication of clearing weather. In any event, the Home is prepared to sail along as she has during the last fifty years, straight on her course. We will put on all the light sails and ballooners and forge ahead when they let us. But if the conditions are bad, we will do as we are now doing—shorten sail and fight it out under storm canvas. (Great applause.)

Gentlemen, I offer a toast; it is to the Home, to her founders, men of sterling worth, to her history, unsullied, clean and above

reproach, and to her future, resplendent with promise. And I am going to ask to respond to this toast a gentleman connected with a small rival company of another State—by the way, it is "the company that made Gibraltar famous." (Laughter.) He knows a good thing when he sees it.

Gentlemen, Mr. Lindabury. (Applause.)

#### SPEECH OF MR. RICHARD V. LINDABURY.

MR. PRESIDENT, LADIES AND GENTLEMEN: It goes without saying that I am glad to be here to-night. But I am a little puzzled to know exactly what we are here for. I was invited, as the rest of you were, I presume, to join in celebrating the fiftieth anniversary of the Home Life Insurance Company. I find when I get here, however, that the Home Life Insurance Company was not born on the 10th of May, 1860, but at some other time in that month or year, and that the one notable event of the 10th of May of that year was the birth of George E. Ide. (Great laughter.)

These circumstances and the story Mr. Ide told about the gentleman who thought he had appendicitis remind me of something I saw in the newspapers last winter regarding a young man out in St. Louis who got up one morning feeling rather badly. He was the only son of a doting mother, who presently took great alarm over the complaints of her young worthy and hustled him off to their family doctor. The young man proceeded to the house of the physician, who met him at the door and inquired how he was. The boy said he was feeling pretty bad, and the doctor said, "Come right in, come right in, my boy," and he led him into an operating room where there were nurses and assistants in waiting and before the boy knew what was going on he was on the operating table, put under ether, and the doctor was proceeding to cut him up, as Mr. Ide would say, according to custom. (Laughter.) In due time the boy was sewed up and sent home, but his mother was not satisfied and went around as soon as she could to see what it all meant. It then turned out

that the surgeon had had an appointment with another boy for the same hour who looked just like this boy and that he had operated on the wrong one. (Laughter.)

I am wondering whether we ought to operate on Mr. Ide or the Home Life Insurance Company to-night or upon both. Anyhow, we can congratulate them both, and I believe that I voice the sentiment of every gentleman in this distinguished gathering when I express to them jointly our hearty felicitations upon their having each attained the fiftieth anniversary of a career full of honor and full of usefulness. (Applause.) Both of them seem to have escaped the perils of childhood and most of the pitfalls that young men are liable to stumble into. (Laughter.) Neither of them seems to have sown very much wild oats and they have now reached the period of full-grown manhood with no symptom of mental or moral or physical weakness in their make-up. They both exhibit a virility which is bright with promise of increasing strength and usefulness. (Applause.)

On these accounts and upon the exhibition of these traits, we heartily congratulate them to-night. Fifty years is a long period in the lifetime of a man, a corporation or a nation, and the fifty years of the existence of this corporation and this President is full of interest and full of human progress. This period in the lifetime of our country has been fraught with advancement and achievement in excess of that of perhaps any other period in the world's history. It is within this period that the last vestige of human slavery has been wiped out. This period has witnessed the extension of railroads across the continent, connecting the Pacific and the Atlantic Ocean. This period witnessed the laying of the first Atlantic cable. It witnessed the discovery of the Bessemer steel process, which has revolutionized the iron industry of the world. It has witnessed the introduction of the telephone, the application of electricity to electric lighting and urban traffic, the invention of wireless telegraphy and other advances in science which will make it forever memorable in the annals of human progress. (Applause.)

The development of our own country has been simply marvelous. The increase of wealth, the increase in the products of the farm and of the mine and of manufacturing has been almost beyond human comprehension. And not less marvelous has been the increase in the business of life insurance.

When the Home Life was formed there were only ten or twelve life insurance companies on this continent. The total of the policies of insurance existing at that time in this country was only 60,000. To-day the number is 28,000,000. The amount of insurance in 1860 was only \$180,000,000. To-day it is over \$17,000,000,000. The total assets as late as 1880 of all the insurance companies in this country was only \$452,000,000. To-day three companies in this city have each assets in excess of that sum. Last year a single company wrote over \$500,000,000 of insurance—nearly three times the total existing insurance in the year 1860. Such has been the progress of life insurance in this country within the last fifty years.

Insurance was first written in the world some two hundred years ago. The first insurance company to be incorporated was called the "Amicable Insurance Company," of London, or rather its title was the "Amicable Society for a Perpetual Assurance Office," and it was formed by a bookseller named John Hartley, who had a little shop on Fleet Street, over near St. Dunstan's Church in London. The plan of that company, which is the father and forerunner of all insurance companies, was simplicity itself. The charter was granted by Queen Anne, and its provisions limited the number of members to 2,000. Any one between the ages of twelve and forty-five was eligible to membership. Everybody paid an equal amount, which was an initiation fee of eleven shillings and an annual contribution of six pounds and four shillings. There were no banks in those days, as we understand banking now, the Bank of England having been chartered only eleven years before to help out the King in some of his financial difficulties. One of the first acts of this company, therefore, was to purchase a strong chest with three keys, and

these keys were distributed among what was called the "Court of Directors," who were the managers of the corporation. Into this box the funds of the company were put, and they were kept until the end of the year and then distributed pro rata among the families of those of the members who had died during the year. That was the whole system then employed, and was the one pursued for a great many years thereafter. Not until one hundred years after the date of its incorporation did the company go upon a plan by which the premiums were graduated according to the ages or conditions of those who became members.

There were many peculiar features about the business of that company which interested me when I was shown a copy of its minutes. The company had no agents and allowed no one to act as agent for it, and it had very stringent rules prohibiting any of its employees or clerks from intermeddling in any way in the procuring of insurance or membership in the association. Some fifteen years after it was formed it imposed a fine of five pounds upon its chief clerk, who had been instrumental, it was said, in inducing some one to become a member of the association contrary to its rules. Not until seventy-odd years was any agency of that corporation allowed. It prospered, it prospered from the beginning; but it was managed in detail with such care and economy as Mr. Ide says has been practiced by the Home Life Insurance Company.

Apparently because a stationer had organized the company and its office was in his upper back room, on nearly every one of the monthly meetings held by the "Court of Directors" the stationer's bills were examined with very great care, and it was provided that no bill for stationery should be paid except it was approved by the whole "Court" or at least a quorum thereof. (Laughter.) They had great difficulty apparently with the keys, and they early adopted a rule imposing a fine of six shillings upon every member holding a key who left it at home. This was put in the poor-box, and they collected considerable in that way. Fifteen years after the organization of the company they had

accumulated something more than they thought it wise to distribute, and they resolved to retain it. Perhaps that was the genesis of the modern surplus. (Laughter.) Anyhow, they thought that the money had better be invested, and the list of their first investments, made in 1715, is very interesting. There were a number of stocks and bonds of the South Sea Company. (Laughter.) There were a large number of lottery tickets. There were some bonds in the Hollow Sword Blade Company, others in mine adventures, and a considerable investment in victualling bills. You will not be surprised to learn that the surplus did not grow excessively.

When that company concluded to go upon the basis of graduated premiums, they adopted some curious rules. One was to charge a considerably larger premium to those who had not had small-pox, whooping cough or scarlet fever. Those who had escaped these diseases up to that time were charged an increased rate, because of the likelihood that they would get one or more of them thereafter. (Laughter.)

The first insurance company to be organized in America was within the Presbyterian Church. It was organized in Philadelphia in 1759, 101 years before the Home Life was chartered. It was called the "Corporation for the Relief of Poor and Distressed Presbyterian Ministers and of the Poor and Distressed Widows and Children of Presbyterian Ministers," and was the leader of the insurance companies in America. The business, however, does not seem to have flourished greatly in this country during the first 100 years of its existence, as the figures already given show, but with the birth of Mr. Ide and the Home Life Insurance Company, it took on a tremendous stride. (Laughter.)

The hold which the business now has upon the people is shown by the fact that the number of persons insured at this time in this country equals probably more than one-third of the total population. In the State in which I live the policies of insurance carried by its inhabitants exceed by considerable half of the population of that State, and I presume that the figures if ascertained in the

State of New York would not be very different. This shows the importance that the business has attained and the character in which it must hereafter be regarded. Whatever the conception of it was when this, that, or the other company was started, and, however it may then have seemed to be a mere money-making enterprise, such a view of it can no longer be sustained. It has now become a business affected with a public interest; a business in which the whole people are concerned and in which the welfare of the State is intimately bound up. Therefore it is that the business is under State regulation; therefore it is that the business has come to be regarded, as it in fact is, as a great public trust to be administered for the benefit of the people who, by the invitation of the companies, have come to rely upon it for protection and support in the great crises of life and death. (Applause.)

The Home Life Insurance Company, I see by its booklet, adopted as its trade-mark (I presume at the beginning) the cottage, and for its name the "Home," indicating that it was for the protection of the home and for the support of the family. The people have come to so regard it. Men put their savings in trust with the insurance companies that they may have something for their families to depend upon when they can no longer themselves support them. The man who takes out an insurance policy in the company of his choice performs while he lives his part of the contract, trusting that the company will perform its part honestly, faithfully and justly when he is gone and there is no one for them to account to except his helpless offspring. (Applause.) Therefore it is that the insurance company occupies a position of the highest duty and of the highest trust. It is in duty and honor bound to perform its contracts according to the letter, and the spirit as well, and not only to perform these contracts honestly and fairly, but to make them honestly and fairly.

The man who enters into a contract to-day with an insurance company does not deal at arm's length. It is in fact not a contract that he enters into at all, but the purchase of a contract,

written and offered by the insurance company, and therefore the company is bound to so word its contract that it will not disappoint the just expectations of the man who purchases it. (Applause.) He seldom is able to understand its terms fully or to figure out, if he tries, just what the benefit to him or to his family after he is gone will be, and even if he has that ability he seldom takes the time or the trouble to make the calculation. He selects the company that he has heard most of or believes most in; he takes the policy they offer him, believing upon the representations of their agents that it will secure to him or to his family after he is gone the highest return that his money will fairly purchase. A company, therefore, chartered to do business and claiming to exist for the protection of the home and the cottage, is bound to issue a contract as fair and favorable to the insured as circumstances will permit and to pay him or his family after he is gone the most that it can afford to give for the money that he pays it. (Applause.) There ought to be no matching of wits over an insurance policy and no juggling with either words or figures. And a fair contract having been issued, there ought to be no wasting of the funds paid in by the policyholder, either through extravagance or the exploitation of the company for the benefit of the managers or any of them. If the business of life insurance is pursued with due regard to these principles, it will continue to flourish. If it is not so pursued, its decadence will begin before very long. (Applause.)

I do believe, as Mr. Ide has said, that 98 per cent. of the people are honest, and that life insurance companies generally are managed in the way I have indicated. (Applause.) But even if the abuses be only by the few—even if all must be chastened for the sins of the few—nevertheless, chastening is not altogether an evil, and I would like to remind Mr. Ide that to the passage of Scripture which he quoted is added the assurance that although no chastening seemeth for the present to be joyous but grievous, nevertheless it afterwards worketh out the peaceable fruits of righteousness unto them that are exercised thereby. I do believe

that the chastening of the insurance companies at the times alluded to by Mr. Ide will in the end work out for their own benefit and for the benefit of the public and the policyholders as well. It is well that the companies should be reminded now and then that economy and fidelity are twin duties that can only be disregarded at their peril.

It is my very great pleasure, and I am sure it is the pleasure of every one here to-night, to be able to testify that in all these respects the Home Life Insurance Company in its useful, honorable and conservative career, has answered up to the highest standard of conduct that has been set for an insurance company in this country. (Applause.) I well remember the trying days of the Armstrong investigation. I spent many days in attendance upon its meetings, representing other companies. I was a witness to the overhauling of the Home Life Insurance Company. I saw that company led through that fiery furnace, and I saw that it came out without a smell of fire upon its garments. (Applause.) The great investigator who headed that committee was able to find nothing in its record and nothing in the testimony concerning its operations that needed correction or on account of which either remedial or restrictive legislation was demanded.

Upon the record thus exhibited, upon the record that we all know exists and does not lie, whether it is due to Brooklyn air, or Brooklyn churches (as has been suggested) or to Mr. Ide and his able and honest associates, or to all of them, we congratulate the Company and its able President to-night, and with united voices and united hearts we wish them Godspeed as they proceed on their way toward the century mark. (Applause.)

#### THE TOASTMASTER:

I think Mr. Lindabury has measured up to all that I said. He knows a good thing when he sees it, and he knows how to tell you about it. The personal allusions which have been made, particularly the family secrets which have been revealed, I don't mind at all, as far as the people on this floor are concerned, but

why spread these damaging facts among the ladies? (Laughter.) It shows a lack of delicacy on the part of Mr. Lindabury which is slightly disappointing to me. (Laughter.)

Speaking of the early days of life insurance, when all of our ideas were small, I have here, through the courtesy of one of our guests, a copy of a letter written by our distinguished first President, Mr. Griffith, to Mr. Low—Mr. A. A. Low—who, with Mr. Stranahan, was one of the leaders of our company at the start. It is dated September, 1866, and it shows that the official of a life insurance company at that time, away back in early antiquity, had very much the same ideas that we have to-day. He says:

"The Home Life is now well established. Its membership is nearly 9,000; its assets about \$1,200,000; its receipts this year will exceed \$700,000. As its President I have devoted all my time and energy to its interest for now nearly seven years. The labor and anxiety have taxed me severely, but I enjoyed it, for I love the work. For the first five years my salary did not pay my necessary expenses by something more than \$2,500. I desire to have my salary fixed at a sum which the Board may deem my services are justly worth to the Company, without any percentage or additional allowance, and to have this, to me, important matter so fixed that it need not again be a subject for the consideration of the Board." (That sounds natural.)

"It seemed to me that when the assets of the Company reached a million dollars, the Board would cheerfully have fixed my salary at \$10,000 per annum." On that ratio I think that Mr. Kingsley will agree with me that the proper compensation for a life insurance president is just about correctly stated. (Laughter.) It should also be borne in mind that since that ratio was established by this worthy gentleman—and I am glad our Superintendent has arrived in time to hear this—the cost of living has vastly increased. (Laughter.)

In the old days—I was going to say the good old days—life insurance companies had a great deal to do in controlling banks and trust companies. Now, under the new regime, the bankers,

the banks and the trust companies, are beginning to think a little about controlling us. (Laughter.) The next speaker is a trust company official, and will probably not speak of trust companies or life insurance companies at all. But there is no excuse for calling upon a man unless you give him a subject. No after-dinner speaker ever alludes to the subject which is given to him. I am going to call on Mr. William M. Kingsley, of the United States Trust Company, and I simply say that he is to talk on life insurance and banking institutions. He won't do it, but you will enjoy what he has to say. (Applause.)

SPEECH OF MR. WILLIAM M. KINGSLEY.

MR. PRESIDENT, LADIES AND GENTLEMEN: Imported articles are usually supposed to be superior to the domestic brand. Therefore I am somewhat embarrassed as I find myself imported here as a speaker from the financial district, for I realize now, as you will mighty soon, that nothing superior is going to be forthcoming. I presume you will be as disappointed as my small boy was last summer when he went out into the garden and saw a cucumber growing there. He thought it was going to grow into something bigger and better. When he found later, however, that it was still a cucumber, he was greatly disappointed, and exclaimed, "Gee, I thought it was going to be a watermelon, and it's only a pickle." (Laughter.)

Financial writers and speakers this last winter have devoted themselves to three principal topics, all of which I shall discuss this evening. The first is a Central Bank. Discussions on this subject are divided into two parts, the first part showing the absolute necessity of a Central Bank if our financial system is to be sound and sufficient; the second part showing that it is absolutely impossible to have a Central Bank in this country. (Laughter.)

A second topic is to predict a panic in 1912. But I predict this evening that there will not be a panic in 1912. So many things for good or ill may happen between now and then that predictions

for that year are largely a matter of guesswork, and I prefer to make a cheerful guess, as this does not seem to be an appropriate occasion for handing out gloom.

The third subject of discussion is the increased cost of living. Now, there is no doubt that the cost of living has increased, and at the rate it has been increasing it seems as though the time would soon arrive when we would have to pay for shad roe by the single egg. (Laughter.) Those of us who have been invited to this delightful banquet have no occasion, however, to complain of the cost of living this evening; and it is very difficult to mourn over the price of food going up just at dinner-time when the food is going down. (Laughter.) I will not discuss any of these subjects further, and, to your great relief, will not discuss any subjects, but will venture to offer a few remarks very briefly and very simply.

The newspapers these last few months have been very distressing reading—Senators convicted of bribery at Albany, graft scandals in Pittsburg, insurance scandals dug up by our energetic Superintendent, Mount Etna and Mr. Roosevelt both in eruption (laughter), strikes all around us, and crimes of every variety.

May I remind you that this is only a one-sided view of the picture and only a partial statement of the truth. For example, I go through the Adirondack woods and see trees fallen on every side, some of them twisted and thrown down by recent storms, others lying there so long that they are crumbling into dust. The forest is literally a vast cemetery. And yet the forest is still there, and some of the trees were never as strong and as tall as they are to-day; and on the outskirts of the woods I see new trees growing to take the places of those that have fallen. As I walk through the streets of this city I see some houses falling in ruins; they were once the pride of their owners, but their brownstone fronts are now crumbling away. Yet as I walk through other streets I see magnificent homes and wonderful sky-scrapers, the greatest buildings the world has ever known. As I meet the boys that I knew in school and in college, I see the wrinkles increasing

in their faces and their hair getting more silvery and more scanty. Yes, but I see also groups of rosy-cheeked children, and every once in a while a girl or a boy that I used to hold on my knee asks me to come around to a wedding.

During this past winter half a dozen members of the Stock Exchange have gotten into various kinds of trouble. Yes, but 1,094 have not. (Applause.) The papers are giving pages and pages to the six, but no mention has been made of the 1,094 members, except possibly a brief notice in case of their death. (Laughter.) There has been flagrant manipulation of two railroad stocks on the Exchange, and some questionable transactions in other stocks. Yes, but the total transactions in 1909 were over twenty billion dollars, and the percentage of that which was legitimate was overwhelmingly large. There have been some scandals dug up in the insurance world. Yes, but they are the driftwood and the wreckage cast about on the surface,—the depths below are quiet and clean. Throughout it all there has been no question as to the solidity of any of our great companies. (Applause.)

It all depends on which side of the picture you choose to look, just as when you are sitting in the Subway car, you can take your choice; you can fix your gaze upon the Herpicidal gentleman with his hair which is "Going, going, gone!" or you can look upon the Dandarine sisters with their luxuriant tresses, who "can prove it." (Laughter.) I think it would be a very wholesome thing if there could be presented to the public eye each day a picture of all that is good, in proper contrast to that which is bad. (Applause.)

To-night we are looking at a picture that is bright all around. As we turn the pages of this historical sketch and as we have listened to the address of its honored President, we find nothing in it to regret or conceal. It is monotonously good. (Laughter.) It is like a play in which every act and scene teems with noble heroes and beautiful heroines, with never a villain in sight. And we find also no spirit of exaggeration in it. The figures given are

mathematically exact. (Laughter.) The predictions for the future are exceedingly modest, and I don't find a photograph in it that is as handsome as the original. (Laughter.)

And so to-night, on this golden jubilee when the Home Company rounds the turn and passes into the second half of the century, we can all unite in congratulating it on its splendid past and rejoice with it in its glorious present. It is interesting to find out to-night that this is not only the anniversary of the company, but also the birthday of its President (applause); that the same Anno Domini, 1860 and 1910, apply to both of them, and that both the President and the Company were founded in the same year. (Laughter.)

And so to-night, Mr. Ide, we all join in tendering you, both officially and personally, our congratulations, our affectionate greetings, and our best wishes for your continued usefulness and for your increasing happiness. (Applause.)

#### THE TOASTMASTER:

After thanking Mr. Kingsley, as I certainly do most warmly, for the kind words he has said, I want to express my appreciation of the great effort which our Superintendent has made to be here to-night. Having had a hearing before the Senate Committee this afternoon in Albany, he has just arrived on the Empire State Express so as to be with us. I spoke before he came of the difficulty of trying to live up to all of the laws of all of the States. That is a hard piece of work. But it is an equally hard, if not harder, piece of work to interpret these laws, to apply them and to see that they are carried out. You are familiar with the work which he is doing; you know the important task which he has undertaken. Our only wish is that he may be as wise as a serpent, and—No!—I do not dare to finish the quotation, for fear I may be misunderstood. All I do hope is this, that this new Superintendent may recognize, as I think he does, that he has under his care the greatest institution for good that there is in



this country, and that it needs his fostering care, that it needs his upbuilding, that the good that there is in it—and remember the percentages we have spoken of earlier in the evening—the good that there is in it needs all the comfort that he can give. I know that is what we have every reason to expect. It gives me very great pleasure to introduce Mr. Hotchkiss, Superintendent of Insurance of this State. (Applause.)

SPEECH OF SUPERINTENDENT WILLIAM H. HOTCHKISS.

MR. PRESIDENT, LADIES AND GENTLEMEN: It is a great privilege to be present on this occasion. A few months ago I was honored by an invitation to the semi-centennial celebration of the company nearest in age to the Insurance Department. To-night I am honored with another invitation to a celebration from the oldest of the companies—life companies—that are younger than the Insurance Department.

I congratulate your company upon the excellent record it has made during all these fifty years; on the steadiness and sanity of its growth; on the fact concerning which, with reason, it is very proud—that it passed through the fire of the legislative investigation of four years ago without a scar. I congratulate it also—if this may be said with propriety—on the very cordial relations existing between it and its supervising department. This is a time when it should be congratulated on these things. This is an occasion, too, when the life insurance companies of the State may well be congratulated on what happened four years ago and the stability that has resulted therefrom.

It is amusing, as well as, perhaps, profitable, to consider the problems with which you of the insurance field and those of us who are in official stations are daily concerned, and to do so, if we can, from the other's point of view. Hence, I have at times wondered, as methods of business and some newspaper criticisms have been brought to my attention, what I would say of such things if I were on the other side—what the supervisor would say if he were the supervised. Some of the things that happen,

some of the misunderstandings that result, are, I cannot but believe, due to these differing points of view. Some are, however, due to the mental slant of the supervisor or of the supervised; for some look upon supervision as an absolutely necessary evil, some look upon it with somewhat of arrogance—yes, that is the exact word—and yet others look upon it as, in the end, giving the seal and the approval of the State. Is not, after all is said, the latter way the wisest way? The great public, of which we are a part, demands of government that government supervise; and, if there is to be supervision, it should be a supervision that supervises—not one that lets things go.

Indeed, we are passing through an era when the life companies, at least, must choose between a real supervision—that leaves freedom to companies to work out a proper business policy, but sets limits upon inordinate competition and unwise expenditure—and a supervision which would put a representative of the department into every directors' meeting. We will all hope that this—the German—method of supervision will not come in this land of ours.

Now, do not understand that I am here to lecture or to preach. I am here rather to express one thought, namely, that there must be a working together between the supervisor and the supervised—a seeking out of the one result, which is that the people may be safe because the company is safe. Only by so seeking will the supervisor perform his duty, and only thus will the company perform its function.

Mr. President, the booklet which gives your company's history pictures as its trade-mark a cottage home. As we look at it to-night the thought comes that if all of the companies, great and small, now doing business in New York were at this instant blotted out, and your guests should be divided into groups from each of which a new company would be formed, and those groups should discuss among themselves the title each would assume, the name most popular would not be long in doubt. Would it, think you, be that name borne by one of the larger of the companies, a

name which speaks for equity between man and man? Would it be that other name which typifies the mutual cooperation between the policyholders of these great institutions? Would it be still another that speaks for this great city, with all its push and enterprise? Would it be that other name which tells of a great commonwealth of which we are all a part? Or, would it not rather be that sweeter name which the founders of this company chose just fifty years ago? (Applause.)

In closing, I wish you all hail, as you start on the second half of your first century, and I promise myself the pleasure of being here as you complete it. May the Home's annual statement as of December 31, 1910, show that this company, stimulated by the enthusiasm of this semi-centennial, has in round figures, a gross of five millions of income, of twenty-five millions of assets, and of one hundred millions of insurance in force! (Great applause.)

#### THE TOASTMASTER:

I can simply say I hope that wish comes true. There was never a better wish, and I hope it will be fulfilled.

Now, gentlemen, we will close the formal addresses of the evening by one from our international friend, who combines the erudition of old England with the sparkling wit of the Emerald Isle, who has the poise and balance of an American merchant and the cheerful optimism of a golfer and an outdoor man. It is hardly necessary for me to mention the name after that introduction. Again I will not assign a subject, because when he gets through you will say, "He talked so delightfully that I haven't any idea what he said." (Laughter.) I am now going to call on Mr. Murphy, who really needs no introduction. (Applause.)

#### SPEECH OF MR. P. F. MURPHY.

MR. PRESIDENT, LADIES AND GENTLEMEN: This is the distressing moment when the Chairman seizes his evening prey. It is a distinction to sit under the shadow of such a gentleman, a

man who, somewhat over fifty years ago, had the precocity to time his departure from posterity and celebrate the event to-night in this semi-centennial, sensational manner. (Laughter.) So it is just as well that I should fall in with the spirit of the occasion.

During a riot a man was seized by the mob and asked to express his opinion. Glancing at their weapons, and appreciating the delicacy of the situation, he said that he was of the same opinion as the distinguished individual in front of him with the big stick. (Great laughter.) Sometimes it is no small part of wisdom to humor those who are moderately muscular. (Laughter.) The least excellent of our fellow creatures often excel us in distinctive traits, such as profanity or pugilism. The union which exists among people is often built on a foundation of judicious mutual deception. (Laughter.)

There are many occasions in life when a man is affected by two impulses. One is to tell the truth and the other is to be agreeable. (Laughter.) Sometimes these impulses coincide; sometimes they conflict. There was once a man who was always telling everybody that what the world wanted, was not tact, but truth. His own lack of tact landed him in an asylum (laughter), where his love of truth was of no avail. (Laughter.) Tact is that intangible and delusive quality, when you possess it nobody mentions it, but the absence of it is remarked by everybody. (Laughter.)

Now, it is fortunate that I am not gifted with any encyclopedic knowledge of insurance to offer as an excuse for my presence. I have nothing to recommend me to your particular attention, except I am of that simple plastic material of which policyholders are made. (Great laughter.) To our pedestrian mind a life insurance company has no soul to speak of. (Laughter.) There is nothing but majestic buildings, a Board of Invisible Directors who think in double columns of figures, and that hardy annual, the balance-sheet, which appears to be a marvel of diabolical ingenuity. (Laughter.)

It is one of the peculiarities of human nature that the indiscre-

tion of one woman will cause more comment than the good conduct of a thousand. (Laughter.) So in the midst of life insurance, the policyholder who dies directly after making one payment makes more noise than the suffering many who live. (Great laughter.) He comes under the meaning of that classic Greek phrase, "Whom the gods love die young." And he is regarded by the others with a sort of melancholy envy, similar to that famous reporter's account of a murder which ended in this significant phrase: "Fortunately, the deceased had deposited all his money in the bank the day before, so that he lost practically nothing but his life." (Great laughter.)

I agree with the President, that it is not considered fashionable to now regard corporations as among the sweet and beautiful things of life. I did not come here to praise corporations, nor to bury them. (Laughter.) But in view of this occasion, with its perfection of detail and graced by the presence of the ladies, one can conscientiously say that the Home Life Insurance Company has recognized the first principle of success, which is that nothing succeeds like looking successful. (Laughter.) While many are spoiled by success, still more are spoiled by failure. (Laughter.) So it may possibly be just as well to listen to tributes of admiration in testimony of what you have done, rather than to hear criticisms on what you have missed. (Laughter.)

The presence of so many distinguished and representative men here to-night shows their appreciation and their desire to do you honor. You gentlemen lend to the occasion an air of well-upholstered prosperity, as if you belonged to that successful class who have more trouble to digest the luxuries of life than you have to obtain them. (Laughter.) That is Nature's tax on corporations. (Great laughter.) And it is a peculiarity of Nature that she can seldom be induced to repeal her own laws. (Laughter.)

Apropos of corporate evils, our Government, following Nature's path, has placed an artificial tax on corporations. It was created for the sake of an ideal, it was passed quickly so ample time could be devoted to comprehend and evade it. (Laughter.)

A tax, like prohibition, is an irritation that must be endured, and the tragedy of it is, once it is a law it is difficult to repeal it, almost as difficult as to enforce it. (Laughter.)

We learn from chemistry that all bodies are resolvable into the same elements. Though in this world there is an infinite variety of things, they are all made from different proportions of very few ingredients. So the mysterious alchemy of business, while it has many pursuits and callings, has one underlying motive. To say an undisputed thing in a solemn way, many men when they began business had nothing, but the people they did business with had something. (Laughter.) So it is simply a matter of transfer. (Laughter.) So, while business has many diversified aspects, the principal ingredient is, other people's money. (Laughter.) In society it is not considered good form to mention money, but it is customary to think about it. (Laughter.) The grand-motherly legislation of to-day is making those people who are comfortably well off, feel very uncomfortable. There is a struggling and deserving class in this community, who, working for their heirs and posterity, pursue the toilsome routine of millionaires. (Laughter.) Our legislators imply that they belong to the upper criminal class. (Laughter.) But there are many statutes perpetrated in this life, and there are many things said and not meant. According to Scripture, the rich will with difficulty enter the Kingdom of Heaven. (Laughter.) In the meantime they are very well received in the Church and the Senate. They may thus keep a vigilant eye on the things of the next world without relinquishing too many of the prizes obtained here. It is a happy combination of the advantages of wealth and the compensations of poverty. (Laughter.) I know I shall not be considered original in saying that it is not alone in the upper class that the Commandments are broken. In a world several million years old many instances of human frailty may have happened with the other people. Shakespeare nearly said that the best men are moulded out of faults and become much better for being a little bad; which was very civil of him. (Laughter.) So it is consoling for all of us to know that every sinner has

a future, just as every saint has a past. It is one of the puzzling paradoxes of life that when we are making our future we are simply making our past.

The hour is late, and we are fatigued and breathless trying to keep up to the virtues attributed to life insurance (laughter), so in the twilight of intelligence that remains to me, I can only quote the words of that great Hibernian philosopher, "the only way to prevent what is past is to stop it before it happens." (Great laughter.)

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